

**In the Matter of the Proposed
Acquisition by East West Banking
Corporation of Philippine Bank of
Communications' Auto Loan Portfolio**
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MAO Case No. M-2019-013

COMMISSION DECISION NO. 18-M-013/2019

This is a review of the proposed acquisition by East West Banking Corporation ("East West") of the auto loan portfolio of Philippine Bank of Communications ("PBCom", and together with East West, the "Parties"), pursuant to Sections 16 and 17 of Republic Act No. 10667 and Section 1, Rule 4 of the Rules and Regulations to Implement the Provisions of Republic Act No. 10667.

Upon review of the findings and recommendation of the Mergers and Acquisitions Office and the Parties' submissions, the Commission finds that the proposed acquisition by East West of Auto Loan Portfolio of PBCom (the "Transaction") will not likely result in substantial lessening of competition in the auto loan industry. This is because (1) the Transaction will not likely result in any significant change in the market structure; and (2) sufficient post-transaction competitive constraints remain from other market participants.

ACCORDINGLY, the Commission resolves to take no further action with respect to the proposed Transaction between East West and PBCom.

This Decision is rendered solely on the facts disclosed and circumstances of the proposed Transaction and documents submitted by East West and PBCom.

18 June 2019.





ARSENIO M. BALISACAN
Chairman



JOHANNES BENJAMIN R. BERNABE
Commissioner



AMABELLE C. ASUNCION
Commissioner



MACARIO R. DE CLARO, JR.
Commissioner

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